

PENNY-WISE

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Membership Chairman: Rod Burress
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Regional Chairs and Secretaries

Region 1: New England:

Chairman: Charles Davis (numislit@aol.com)
Secretary: Howard Barron (halfcent@adelphia.net)

Region 2: New York-New Jersey:

Chairman: H. Craig Hamling (hcraig@warwick.net)
Secretary: Greg Heim (gynandroidhead@comcast.net)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Brett Dudek (bad_30_99@yahoo.com)
Secretary: Greg Fitzgibbon (FitzgG1@aol.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Bob Grellman (ljefferys@cfl.rr.com)
Secretary: Ron Tagney (RonTagney@aol.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Don Valenziano (Don_Valenziano@yahoo.com; PO Box 902, Frankfort, IL 60423)
Secretary: Leo Courshon (oct02nov16@comcast.net)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Chris McCawley (cmccawley@aol.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Bim Gander (bimgander@cox.net)
Secretary: Randy Snyder (copperhobbie@yahoo.com)

Region 8: Internet

Chairman: Mark Switzer (region8@eacs.org)
Webmaster: H. Craig Hamling (info@eacs.org)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairmen.

Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

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INTRODUCTION BY THE EDITOR: WHENCE THE “C” COLLECORS?

Harry E. Salyards

I sense a certain frustration “out there” with how *little* a collector on a limited budget can get for his or her money, in the field of early American copper. It’s not that way in a number of other collecting fields. Go into a traditional antiquarian bookstore with \$150 to spend, for example, and you may well find yourself perusing items out of the barrister bookcase the proprietor keeps near the cash register—among the best stock, in other words. Go to a coin show with \$150 to spend on early copper, and it’s hard to leave with something better than junk to show for your time and money.

Oh, I know that the hidden treasures have not all been discovered. . . and believe me, I *also* know there’s nothing wrong with, say, a no-problems common-variety 1802 cent in VG. But try to find such an ‘animal’ at the average coin show these days! The chances are greater that you’ll either find a binder page full of unattributable ‘slicks,’ or a corroded VF graded by sharpness alone (and priced accordingly). I also know that there has traditionally been a kind of ‘pecking order’ among collecting friends—wherein wealthy Collector A’s upgrades find their way into middling Collector B’s set, while his in turn trickle down to budget Collector C. But what happens—and *not least* to collectors A and B—when all the “C” Collectors go home in frustration?

We see the terms “Collector Grade” and “Nice Collector Coins” repeatedly among certain dealer ads—as a kind of shorthand for, “Hey, I’ve got some nice affordable coins here” (or maybe, “Investors Not Wanted!”). But even in that segment of the general dealer community, coppers under \$150 seem to be a vanishing breed. I’ve got a price list I received this week from such a dealer in front of me, and it nicely illustrates my point.

Using that \$150 guideline, and a cutoff date of 1836, I find that this dealer’s offering includes:

One half cent: an 1806 small 6 stemless, in VF
Three large cents: a Good S-273, and two common VF middle dates
but also
Nine half dimes, with a median grade of VF-EF
Ten dimes, with a median grade of VF
Two quarters in VF
and
Twelve Bust Halves, with a median grade of VF

Purely in terms of original mintages, those Bust Halves would be most equivalent to the large cents of the era. But not only do they outnumber the middle date cents 12 to 2 on this dealer’s list, there are five R4’s included!

I can hear the dissenting views already: the middle date large cent rarity data is more solid; the large cents through 1836 *circulated*, whereas the halves were schlepped around in bank bags as the highest denomination then being struck. But the fact remains: 4 coppers, 33 early Federal silver coins on this particular list. We can’t change the available supply of coins; but what are we, in EAC, doing to address the wants of our *foundation*, our “C” Collectors?

EAC CONVENTION 2009, CINCINNATI, OHIO
APRIL 15-19

The convention hotel for the 2009 EAC convention will be the Drawbridge Convention Center, 2477 Royal Drive, Ft. Mitchell, KY 41017. Phone (859) 341-2800. The Drawbridge is easily visible on I-75 at Buttermilk Pike (exit 186) approximately 7 miles south of downtown Cincinnati. The Drawbridge has excellent convention facilities and attractive room rates starting at \$78 per night. EAC members are urged to stay at the Drawbridge, because the ultimate cost of our meeting rooms will depend on how many sleeping room nights we use. The Drawbridge is a very busy facility so you are encouraged to get your reservations in early. It is recommended that you use a credit card or send a check in advance to guarantee your reservation. See the reservation form included with this issue of *Penny-Wise*. Be sure to specify that you are coming for the EAC convention when you make your reservation.

For those driving to Cincinnati, at rush hour, it may be best to approach from I-275 (the beltway around Cincinnati)—getting off at the I-75 exit heading north, just one exit to Buttermilk Pike. From those flying to Cincinnati, the Greater Cincinnati Airport is about 7 miles from the Drawbridge. There are courtesy vans available to and from the airport. Call 341-2800 upon arrival at the airport to arrange for courtesy van pickup. Cab fare would be about \$20. To drive to the Drawbridge from the airport, get on I-275 going east. Get off at I-75 north, and go one exit to Buttermilk Pike (exit 186).

The Drawbridge has over 350 sleeping rooms and indoor pool, tennis courts, sauna, whirlpool, exercise room, and jogging trails. There are several restaurants and lounges with varying menus, gift shop, hair salon, and a spirit shop with domestic and imported liquors. The basic room rate is \$78, but luxury rooms and suites are also available.

AVAILABLE SIDE TRIPS

Kentucky Horse Park

Cincinnati Zoo

Underground Railway Museum

Newport Aquarium

National History Museum

Shopping Malls

Please see David & Carol Consolo's writeup in the September *Penny-Wise*, pp. 241-242.

SECURITY ROOM

A security room for checking valuables will be in operation from 10 AM Wednesday until 2 PM Thursday, manned by around-the-clock security personnel.

THURSDAY MORNING SEMINAR

Doug Bird and Steve Carr will conduct a seminar on attribution, grading, and counterfeit detection from 9 AM until Noon. Reservations are required because they are limited to a 20-person class size. Call Steve Carr (913) 383-2568 or 940-5666. Priority is given to those who have not previously attended one of their seminars.

THURSDAY RECEPTION/HOSPITALITY ROOM

The annual reception will be from 5:30 to 7 PM on Thursday April 16. Food and beverages will be served. This is a good opportunity to see old friends and make new ones. See the contribution request form with this issue of *Penny-Wise*.

THURSDAY EVENING HAPPENINGS

On Thursday evening, there will be a Colonial Happening, Half Cent Happening, Large Cent Happening, and an Early Silver (JRCS) Happening. For persons unfamiliar with these events, the committees in charge will announce certain dates, types, or varieties to be featured. Attendees are invited to bring such specimens from their own collections. All specimens are displayed on tables and there is discussion of die states, striking characteristics, pedigree, grading, and condition census (where applicable).

EAC CONVENTION SCHEDULE

Wednesday, April 15, 10 AM (to 1 PM Thursday): Security Room

Thursday, April 16: 9 AM to Noon: Doug Bird/Steve Carr Seminar (see above)

1 PM to 5 PM: EAC Sale lot viewing

2 PM to 5 PM: Bourse and exhibit Setup (exhibitors & table holders only)

5:30 PM to 7 PM: Hospitality Room

7 PM to ?: Happenings

Coordinators for Happenings:

Colonials: Ray Williams (609) 587-5929

924 Norway Ave.

Trenton, NJ 08629

Half Cents: Mike Packard (703) 273-1304

4905 Village Drive

Fairfax, VA 22030

Large Cents: Dan Trollan (970) 247-7811 Home

3301-1/2 Main Ave. (970) 259-3300 Work

Durango, CO 81301

JRCS: Brad Karoleff (513) 621-1996

Call these persons if you have suggestions for varieties to be featured.

Look for more information from them in upcoming issues of *Penny-Wise*.

They will also need volunteers to serve as table monitors!

Friday, April 17: 8 AM: Bourse room opens to exhibitors and table holders

9 AM to 5:30 PM: Bourse and exhibits open to public

9 AM to 5 PM: Educational Seminars

9 AM to 5 PM: EAC Sale lot viewing

Bourse chairman: Paul Padget (513) 821-2143

7641 Reinhold Drive (513) 821-3618 FAX

Cincinnati, OH 45237

See bourse contract included with this issue of *Penny-Wise*.

8 PM: Educational Forum

Chuck Heck will be the coordinator for the Educational Forum, as well as the Friday & Saturday Educational Seminars. Contact him if you have ideas for topics or to present a program.

Chuck Heck, P.O. Box 3498, Lantana, FL 33465 (561) 582-0113

EXHIBITS

Over the years, the EAC Convention has had many wonderful and educational exhibits. If you are interested in putting together an exhibit, or if you have ideas on what you would like to

see exhibited, call exhibit chairman Steve Carr at (913) 383-2568 or 940-5666. Tables, cases, and lights are provided, but we must have advance notice about your exhibit.

Saturday, April 18: 7:30 AM: EAC Board breakfast meeting
8 AM: Bourse opens to table holders and exhibitors
9 AM to 5 PM: Bourse open to the public
9 AM to 5 PM: EAC Sale lot viewing
9 AM to 4 PM: Educational Seminars
7:30 PM: Annual EAC Sale (members only)
Bob Grellman will be the cataloger for the EAC Sale.
He is eagerly soliciting consignments of early coppers suitable for our Sale.
Contact him at P.O. Box 161055, Altamonte Springs, FL 32715
Phone (407) 682-9592

Sunday, April 19: 9 AM: Annual General Membership Meeting
(Bourse opens at conclusion of meeting)
2 PM: End of Convention—Bourse closes.

EAC convention security will be provided by uniformed, armed officers continuously from 2 PM Thursday until 3 PM Sunday. During the hours the bourse is closed, officers will be on duty inside the bourse room and no one else will be admitted except when accompanied by the convention chairmen for emergencies, early departures, and official EAC business.

With Cincinnati being a population center for EAC members, the 2009 convention promises to be a very large and well-attended convention. With several hundred EAC members in attendance, including EAC officers, dealers, veteran collectors, authors, and researchers, the attendee can learn much about grading, attribution, valuation, and preservation, not to mention the fascinating history associated with our early American copper and silver coins. We hope to see you there. Please write or call for further information or assistance.

Rod Burress
9743 Leacrest
Cincinnati, OH 45215
(513) 771-0696

* * * * *

CALL FOR EXHIBITS – EAC 2009

This is the first call for exhibits at EAC 2009. Each year, exhibits at EAC get better and better! Let's continue that trend in Cincinnati. If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. I can also provide information and advice if needed. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or scarr4002@everestkc.net.

Don't worry if your coins are not R8's or cc level. Don't worry if they are not choice. All you need to do is show them and make them interesting. After all, provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2009

Doug Bird and Steve Carr are again offering their Grading and Counterfeit Detection Seminar at EAC on Thursday, April 16 from 9 am to noon. This seminar usually covers "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers, but we can cover just about any copper topic the group wishes. Seating is limited to 15, so please make reservations early if you plan to attend. Talking coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 383-2568 or scarr4002@everestkc.net.

* * * * *

A CALL FOR SEMINAR SPEAKERS

Chuck Heck

Preparations for the EAC 2009 convention in Ft. Mitchell, KY are well under way. "Olde Timer" Rod Burress (sorry, Rod) has been very busy completing all the major and minor details and it looks like this will be a fabulous event.

At the Dallas convention several members signed up to present a seminar in Kentucky. It's now time to round out the schedule. If any member has a desire to present any copper/silver related topic please contact me immediately so plans can be made.

The John Reich Collectors Society will be joining us for the third year in a row and I would like to see a topic devoted specifically to our silver coinage. Please let me know if you can offer something in this area. Also, we could use something specific to Colonial Coinage, Half Cents, and Hard Times Tokens. If you can help, let me know.

So please remember – it's time to get your ideas to me. If you have a presentation, speech, demonstration or any seminar, contact me now.

Contact me at: PO Box 3498, Lantana, FL 33465-3498 or check48@comcast.net or 561-582-0113.

* * * * *

ANNUAL GARVIN COMMITTEE REPORT

Chuck Heck and John Kraljevich

During 2007 interest earned on the Garvin donation was approximately \$2,600. The only 2007 expenditure was for \$217 to cover insurance and delivery of certain coins for a convention exhibit. At December 31, 2007 the Garvin fund had approximately \$54,660. For the year 2008, only one Garvin scholarship was granted in the amount of \$1,000. The original "Garvin Donation" principal remains intact in the EAC Treasury.

Please note that the filing deadline for a Garvin Scholarship and/or Garvin Research Grant is December 31, 2008 for the calendar year 2009. EAC Board decision allows for up to two Garvin Scholarships of \$1,000.00 to be awarded and Garvin Research Grants of up to \$500.00 to be awarded each year.

If you are interested please complete the appropriate application (both are included in this issue) and submit it before the deadline. Applications can be mailed to either:

Chuck Heck, PO Box 3498, Lantana, Florida 33465-3498, or
John Kraljevich, Ansonia Station, PO Box 237188, New York, NY 10023-7188.

If you have any questions, Chuck can be reached at 561-582-0113 and John at 212-595-1792.

* * * * *

Garvin Scholarship Application

Name _____

Address _____

Telephone _____

EAC# _____ Date Joined EAC _____

1. What class, seminar, conference, etc. will you be attending? Where and when will it be held? Please attach a flyer, application, or any documentation regarding the class, seminar, conference, etc.
2. Please indicate and document how you have shared your numismatic knowledge with others. Possible instances can include:
 - a. Giving a presentation to a non-numismatic entity, ex. A school, community service organization, home for the aged, Boy or Girl Scouts, etc.
 - b. Presenting a program or seminar at a coin club or coin show.
 - c. Writing articles for local, regional, or national numismatic publications.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
 - e. Volunteer work for local, regional, or national numismatic clubs or organizations in an effort to insure a successful specific program or show.
3. By signing this application, you agree that should you receive an EAC Scholarship you will prepare and submit an original article to ***Penny-Wise*** concerning the subject matter discussed at the class or seminar. Such article will be due no later than four (4) months from the end of such class or seminar.
4. This application must be postmarked no later than January 31, 2009 to be considered for the calendar year 2009.

Signature: _____ Date: _____

Mail this application to either:

John Kraljevich, Ansonia Station, PO Box 237188, New York, NY 10023-7188.or:

Chuck Heck, PO Box 3498, Lantana, FL 33465-3498

Garvin Research Grant Application

Name _____

Address _____

Telephone _____

EAC# _____ Date Joined EAC _____

1. Please submit documentation showing the nature of the research being conducted and its direct relation to early American copper.
2. Please submit original documents (to be returned) showing clearly the nature and amount of such expenditures that relate directly to the research being conducted.
3. By signing this application, you agree that should you receive an EAC grant you will prepare and submit an original article to ***Penny-Wise*** that summarizes yet details the research project and its conclusions. Such article will be due no later than four (4) months from the receipt of the grant.
4. This application must be postmarked no later than January 31, 2009 to be considered for the calendar year 2009.

Signature: _____ Date: _____

Mail this application to either:

John Kraljevich, Ansonia Station, PO Box 237188, New York, NY 10023-7188 or:

Chuck Heck, PO Box 3498, Lantana, FL 33465-3498



2008 EAC SEMINARS ON DVD

David Lisot and Chuck Heck

Once again David Lisot has graciously provided all EAC members with an opportunity to purchase a DVD covering seminars and events at the 2008 EAC Dallas convention. If you order through EAC each DVD will cost only \$15 as opposed to the “outside” price of \$24.95.

If interested in these or any prior years, please contact Chuck Heck (EAC Treasurer) at PO Box 3498, Lantana FL 33465 or call 561-628-5345.

Here is a list of the 2008 DVD's:

1. Best Reference Works and New Varieties of Early Copper & Silver Coins

By Mark Borckardt

Numismatic scholar and researcher Mark Borckardt shares the list of references necessary for anyone who desires to study die states and varieties for each of the early American coin series from half cents through gold Eagles. He then shares recent discoveries of new varieties with the collecting audience.

EAC08-001

24:08

2. Comparison of Market and Technical Grading

Moderator Mark Borckardt, Denis Loring, Gordon J. Wruebel, William R. Conway

The difference between market and technical grading affects not only conceptual terms but also valuation of the coin being graded. This area of controversy is no more polarized than between market based third party grading and the technical grading of the Early American Coppers group. In this discussion format you will hear and see:

- Mark Borckardt, session moderator and longtime EAC member, referee this historic discussion and frame questions for the participants
- Bill Conroy, representing Numismatic Guaranty Corporation, give the perspective of third party grading
- Denis Loring, longtime EAC member, who learned how to grade large cents from Dr. William Sheldon, the father of technical grading
- Gordon Wrubel, one of the founders of the Professional Coin Grading Service as well as a longtime EAC member, discuss how to bridge the differences between the two grading systems
- explanations about how each organization grades a coin and what criteria are used
- questions from the audience who address any issues not covered

EAC08-002

104:10

3. Gregory S. Heim

The journey of a coin collector includes the drama of their own personality as well as their family life. Sometimes coin collecting can be a stabilizing element during challenging times. Here EAC member and well known half cent collector Greg Heim shares some of his personal experiences while assembling and disbursing his collection, including:

- how to buy coins worthy of auction
- forces that can make you pay too much for coins
- examples of half cents
- the 10% rule when buying a coin
- how to avoid numismatic lust and leave a way out of your purchase
- how to negotiate and gain leverage while remaining financially responsible

EAC08-003

41:00

4. “Copper Quotes by Robinson” and the Effect of Auction Sales in 2008

By Jack H. Robinson

Jack Robinson’s publication *CQR* is an important reference for collectors of early US copper coins. Recent auction sales, most notably the Husak Collection, have changed the market for rarities in this series. Hear and learn about:

- basis for past pricing in *CQR*
- factors being addressed in current pricing
- concept of “Copper Rembrandts” for early coinage and why they can be so valuable
- interpolation needed for pricing lower graded coins
- process of appreciating a coin and how this has grown
- concept of defining “scudzy”
- audience Q&A

EAC08-004

58:50

5. Discussion of the Walter Husak Auction Sale

Walter & Pat Husak, Mark Borckardt, Douglas Bird, Chris McCauley, March Wells

This discussion begins with a ceremony, with the Boys of ’94 inducting Trina Husak into their membership for her involvement in the sale of her dad’s collection. The sale of the Walter Husak Collection of Early Large Cents by Heritage has been called one of the most exciting coin auctions to ever take place. Even Ripley’s “Believe It or Not” now includes a reference to the \$3.01 (face value) collection of cents that sold for more than 10 million dollars! Hear these numismatic luminaries discuss this historic event and why some of the coins traded for such record prices.

EAC08-005

44:12

6. EAC Highlights & Happenings 2008

Grand Sheraton, Irving, TX

Once again the collectors and members of Early American Collectors descend on a town for their annual convention. One evening of each gathering is devoted to a “Happening,” where members pool examples from their collections for other members to be able to review examples of rare early copper (and silver!) issues. Meet the luminaries who comprise this fun and educational event.

EAC08-006

25:52

7. Fugio Coppers of 1787

By John Kraljevich

Independent researcher and numismatist John Kraljevich shares the story of what has been called America’s first national coin. The use of coppers was widespread in the Colonies but the need for a national issue became manifest. In this lecture with Powerpoint see and hear:

- challenges faced by the Continental Congress
- creation of the Fugio design by Ben Franklin
- different monetary systems proposed by Morris and Jefferson
- the little-known Board of Treasury and how it influenced the copper issues of early America including unbridled corruption
- a hoard of Fugios that are still not fully on the market

EAC08-007

47:36

8. History of American Colonial Coinage

By Roger Siboni

Roger Siboni is president of the American Numismatic Society and Keynote speaker at the 2008 Early American Coppers Convention. Roger is a collector and historian who tells the tale of America through the coins that circulated until the first Federal issues in 1793. You will see and hear about:

- Roger’s background and how he learned about coin
- factors that make Colonial coins interesting
- first American issue called Hogge Money that circulated on Somers Island
- early issues that include the Dutch Lion Dollar, Spanish Pillar Dollar, St. Patrick farthings, New York and Elephant tokens, NE shilling, Pine Tree shilling, Lord Baltimore coinage
- various States that created their own issues
- beautiful examples of all these coins and tokens

EAC08-008

68:12

9. John Reich, US Mint Engraver

By Glenn Peterson

Glenn Peterson is well known in the Bust half world of collectors. He delivers an informative presentation during the Bicentennial of the birth of the U. S. Mint engraver John Reich. In this lecture and PowerPoint presentation you will see and learn about:

- background of John Reich and how he came to America
- Thomas Jefferson, who appreciated his works and caused his hire
- Reich's "secret" signature that he applied to his coin creations
- his work after leaving the Mint in 1819
- examples of his designs including Bust halves by date and variety

EAC08-009

27:34

10. Master Die Hub Changes in the Bust Quarter Series

By Steve M. Tompkins

A research project in conjunction with the release of a new book is the basis of this presentation delivered by John Reich Society member Steve Tompkins. His lecture includes images of the changes in the master hubs for Bust quarters that yield the rich diversity for of coins for collectors including:

- story of the late beginnings of the United State quarter in 1796
- years of issue of the different types including examples of each and their engravers
- development of the master hubs over time
- elements in the design that modified over time including the eagle's tongue & claws, the arrows and stars
- deteriorations that occurred in the master hub
- the different engravers who designed this series

EAC08-010

28:02

11. Penny Wise Research Library on CD Project

By Jon D. Lusk

Computer programmer and longtime EAC member Jon Lusk has been charged with the task of converting all issues of the EAC publication, *Penny Wise*, into a retrievable database. Overcoming a series of challenges, Jon has created another useful tool for early American copper collectors. Hear and see what new information is included in this 3rd Edition as Jon explains the navigation and organization techniques used.

EAC08-011

30:04

12. Selling Copper Coins on eBay

By Don Valenziano

Don Valenziano is a longtime member in EAC and is a power seller on Ebay. His specialty is early American copper. Hear as he shares his techniques that have allowed him to earn a living on Ebay that include:

- importance of good photos
- how long to list, best ending dates and times
- payment, shipping and return policies
- why you want to answer questions promptly
- potential problems with customers and dealing with eBay

EAC08-012

29:42

13. 1794 Large Cent Die State Project 2008

By The Boys of '94: Chuck Heck, Bim Gander, Al Boka, Walter Husak, Dan Trollan, Rich Weber, Ralph Rucker, Scott Barrett, Darwin Palmer, Walter Reed, & March Wells

The “Boys of ‘94” research the die states of the 1794 large cent. There is a book being planned that will include their findings. Be part of the incredibly esoteric information that is exchanged at these meetings by some of the numismatic hobby’s most devoted and fanatical participants. Not for the beginner, but if you like 1794 large cents you will want to be part of this discussion!

EAC08-013

38:50

* * * * *

REGION 8 CHAIRMANSHIP

Dan Holmes

I have been informed that Mark Switzer has resigned as Chairman of Region 8. I want to express to Mark our appreciation and thanks for all of his work over these many past years.

Bill Eckberg has agreed to become the new Chairman of Region 8. On September 18 the EAC Executive Committee, on behalf of the Board, voted to confirm Bill as the new Region 8 Chairman.



EAC REGION 5 MEETING

Leo Courshon

On Saturday September 6, an EAC regional meeting was held in connection with the Illinois Numismatic Association Fall Coin Show. The meeting was called to order by Chairman Don Valenziano, and everyone introduced themselves and told us what they collect and pursue. Thirteen members attended the meeting:

Don Valenziano
Chuck Hall
Kent Sims
Walter Mustain
Tom Reynolds
Jeff Noonan
Leo Courshon

Rod Widok
Joan Widok
Maury Shepherd
Mike Gebhardt
John Dabbert
Joe Gladkowski

A discussion followed on planchet quality and how environmental factors affected the copper coins. The copper for Classic Heads came from U.S. mines and the quality was poor. The planchets for Middle Dates came from Boulton in Birmingham, England. Copper oxidizes readily in the environment, causing all kinds of surface changes, from corrosion and carbon spots to colorful patinas.

One member brought some Smuggler's Dollars or Box Dollars for show and tell. These were usually made from Trade Dollars, but Morgan Dollars, Columbian Exposition Half Dollars, and various foreign coins were also used. The coins were milled and hinged to open up and usually had a picture of a loved one inside. They also could be used to store a person's daily drug habit* (Smuggler's Dollar) or other small items. These pieces are very hard to find and are expensive to purchase when you do come across them, with Trade Dollars being the most common. There was a dealer at the show who had 15 to 20 pieces.

We did discuss the possibility of hosting an EAC convention in Chicago for the year 2012 and will look into the feasibility of finding a facility and all the costs associated with putting on a convention.

**Editor's Note:* I recall the late Walter Breen commenting that, prior to the synthesis of LSD, there wasn't enough room in a box dollar to conceal enough of *any* drug to get high on!



CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

NAME	CITY, STATE	MEMBER #
Charmy Harker	Irvine, CA	5715
Donald D. King, Sr.	Indianapolis, IN	5716
Raymond E. Palmer	Rehoboth Beach, DE	5717
Tim L. Shuck	Ames, IA	5718
Randy Shipley	Mooresburg, TN	5719
Rich Rader	Everett, WA	5720
Catz Forsman	San Francisco, CA	5721
Bryan J. Winfree	Pensacola, FL	5722
Thomas Dunn	Brooklyn, NY	5723
Walter Scheer	Grand Junction, CO	5724
M. Christopher Sigler	Weyers Cave, KY	5725
Michael Satyak	Stratford, CT	5726
Ed DeWees	Phoenix, AZ	5727

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KNOW WHEN TO HOLD ‘EM

James Higby

First, I stand corrected. Gentle Readers may remember that in my last article I related that one of our members told me that he was intending to participate in a half cent whist match, and just as quickly predicted that he would come in last place. I then reported that he had won fourth place. Subsequently I saw him again at a coin show, where he expressed gratitude for including his story in these pages, with one small glitch: he had come in third, not fourth. Therefore, I first offered my apologies to Rod Widok and second, extended my congratulations to him once again. To this he responded that it wasn't a problem, as he was planning to participate in an upcoming auction which might advance him yet another notch, that is, into second place. "Of course, if I'm willing to open my wallet enough," he wryly added. This exchange set me to thinking about one of the processes by which satisfying and award-winning collections, both great and small, are formed.

How many times have you been at a coin show, spotted a coin of interest, and found the price on the holder to be 'way above what it should be? How many times have you asked the dealer for a closer look, examined it, and silently determined that it might be just the coin for your collection? How many times have you attempted to negotiate the price downward to a reasonable level, only to be told, "Sorry, I've got X dollars in it", or "I would, but I'm buried in this thing",

or some such excuse. Whenever this happens to me, I think “Where are all these guys when I’m trying to sell my coins?” Unwilling to face the reality of the market or own up to a bad decision, this dealer has decided to “hold ‘em.”

Coin collecting is not a precise science to begin with, and copper collecting in particular is not amenable to being reduced to any set of Absolute Truths. Pricing books, guides, and charts are nice, but, as many of us know, that’s about the extent of it. Grading – well, look how long EAC has been around, and a definitive grading guide is something everybody talks about and would like to see, but as of this writing has yet to be published. Factor in aesthetics, and suddenly there are as many opinions as there are people, and all of them are complex. Nothing in copper numismatics is black and white, but rather, everything assumes one shade of gray or another (or perhaps more appropriately, one shade of brown or another). If there is only one field of numismatics where we are constantly forced to make compromises and guesses, copper collecting has to be it.

Each of our collections is likely to contain a coin or two that we think is absolutely fabulous – you know, the sharp, pristine, completely problem-free miracle copper coin. Each of our collections is even more likely to contain a quantity of the not-so-sharp, not-so-pristine, not-so-problem-free, still desirable but ordinary coppers that form the bulk of our holdings. Finally, who among us does not, perhaps secretly, harbor coins that fill perceived holes in our collections, but that we prefer not to show around to just any fellow copper enthusiast? We love them all, but we keep the notion of upgrading always in our minds as we scour the bourse floor, auction catalogs, price lists, and online auctions.

In my more active collecting days, whenever I would get a fresh price list from Rod Burrell, I would pore over it for items that I thought would fit my collection, then make a phone call to talk about potential purchases. Almost invariably he would ask me if I already had an example of the variety, and, if so, would ask if it was a significant upgrade. He would go on to explain how it is not cost-effective to upgrade by smaller increments, as the wholesale-retail spread comes into play each time. That’s an excellent point to keep in mind, whether one is starting from a grade of XF or, in my case, usually, from a grade of AG or G (I’m not complaining or seeking sympathy, just letting the reader know where I fit in the grand scheme of copper things).

It’s not quite that simple, though, when we take net grade into account. The combined effect of surfaces, color, and rims (what we in EAC refer to as “condition”) can speak more loudly than brute-force sharpness. Oftentimes we are making a decision in terms of upgrading from a problem coin to a problem-free coin, never mind the sharpness. It’s fairly easy, even for a novice, to recognize differences in hair detail and rank coins as to their sharpness, but when condition is factored in to the decision, all bets can be off.

Personally, I suffer from a malady known as asymmetrophobia (fear of rim dings). Do I have any coins in my collection that have rim dings? Of course! Do I love them? Of course! But it’s not the same as loving our kids. We can’t “upgrade” our kids, or trade them for other kids that have other, but more tolerable, problems. With coins we enjoy that luxury of choice. We know how to evaluate relative desirability of coins. We understand the concept of EAC grading. We can envision comparing coin A, which has problems, against a hierarchy of different-grade but problem-free coins, in order to find an equivalency. In my hierarchy, a VF coin with a rim ding may equate to a VG coin without a rim ding, other things being equal (they never are, of course).

In fact, in my mind, replacing the VF rim-dinged coin with the VG coin may constitute an upgrade. In yours, perhaps some other factor will tip the scales.

Likewise I hesitate to use the term “filler” when it comes to copper coins. Yes, a VG 1899 Indian cent in an otherwise VF set might be considered a “filler”, but that’s because VF examples of that date are fairly readily available, and anyone who can afford a VF set of that series should be able to afford a VF 1899. On the other hand, someone who has assembled a VF set of middle- and late-date large cents, and who has decided to extend his collection to include the early dates may well have to settle for a VG 1799, perhaps permanently, for reasons of extremely low availability and high price of anything better.

Whether we’re talking about sheer enjoyment of owning and privately examining our coins, or whether we are talking about sending our coins into the scrutiny of a whist match, we’re always silently acknowledging a line from that famous Kenny Rogers song in *The Gambler*: “Know when to hold ‘em, know when to fold ‘em.” Sometimes we have to grit our teeth and be willing to take a financial loss, unlike that dealer mentioned above, to advance our collection. Sometimes we have to be content in a long-term relationship with a less-than-perfect half cent or large cent. It’s part of what makes copper collecting such an individual activity. It’s part of what makes copper collecting so exciting.

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CHERRY-PICKING A 1797 NC-5: MY FIRST SIGNIFICANT RARE AND VALUABLE AMERICAN COPPER

Howard S. Pitkow

As you may recall from a previous article that I wrote for *Penny-Wise* (Volume XLII, No. 3, Issue #246), I had been absent from the numismatic hobby for 45 years after collecting coins as a child and adolescent. It is now the month of February, 2008, four years after I re-entered this addictive compulsion of collecting coins for some unknown deep-seated psychological reasons developed during my childhood. During my return I collected forty different numismatic entities before finally developing an “uncontrollable hunger” for U.S. large and half cent coppers.

During my brief career as a numismatist, spread over my 67 year life span, I had never been to a major national coin convention. After a few discussions with some coin enthusiasts, I decided to attend the Whitman-sponsored “coin happening” to be held in Baltimore, Maryland later in the month (February). Consequently, I made arrangements to go with fellow coin club members, Steve Garber and Joe Szambelak, who are both active in all four of our local coin clubs (Ben Franklin, Liberty Bell, Double Eagle and William Penn). Two weeks before this event I found myself getting “psyched up” and excited about the prospect of meeting many dealers and EAC members in person with whom I had had numerous phone conversations since I became active again. I also anticipated a “numismatic smorgasbord” which would further whet my insatiable appetite for large and half cents.

On the appointed day, I met Steve and Joe in a mutually-convenient parking lot in central Philadelphia at 7:00 AM on a beautiful Thursday morning. As we traveled south on I-95 toward Baltimore, we eventually solved all the problems facing the United States: the struggling

economy, universal health care, homeland security, education, outsourcing of American jobs to foreign countries, mortgage foreclosures, poverty, housing, gas prices at the pump, immigration and terrorism. We also found solutions for the mundane problems of the world such as environmental pollution, endangered species, global warming, population control, famine, and climate control. If only the U.S. and world politicians would listen to us and follow our lead, the Earth would become a better and healthier place to live! Mercifully, we finally arrived in Baltimore.

As I walked the bourse in Baltimore's convention center, I was very impressed by both the plethora of dealer areas and the wide diversity of numismatic items available for purchase by the public. What a bonanza! While perusing each dealer's wares. I could not help but be impressed by the abundance of extremely high grade coins on display in their showcases. Since I was only going to be attending the show for the day, I decided to "get a move on it" and check out the large and half cent dealer stations before I had to leave. As I made my "rounds" I was afforded the opportunity of introducing myself and talking briefly with such aficionados as Bob Grellman, Chris McCawley and Tom Reynolds. Additionally, I was able to purchase ten new varieties of large cents for my rapidly growing collection from Col. Steve Ellsworth, Rod Burress and Doug Bird. As of this writing, I now possess 743 varieties of large cents (including 6 delisted) – 153 early, 232 middle, and 352 late dates.

Near the end of the day as I moved from dealer to dealer attempting to hunt down some additional large cent varieties, much like a hummingbird fluttering from flower to flower searching for nectar, I noticed one dealer, whose name and face now escapes me (senior citizen moment), displaying some very desirable cents which caught my attention. As I mulled over his early date coins, I noticed a few cents that interested me. After carefully inspecting one particular cent from this lot for about fifteen minutes by turning it over and over again and again, constantly talking to myself, I decided to purchase it for a negotiated price of \$65. It was an unattributed 1797 cent in G/VG condition which unknowingly at the time would prove to be an exceptional find.

Eventually, late in the afternoon, Joe and I made the reluctant decision to leave the Baltimore coin show. We all agreed that we could have used another day in order to finish visiting the remaining dealer stations. On the trip back to Philadelphia, after some small talk, I mused over what I missed out on during my 45 year hiatus from numismatics. But of course I was very busy during these years with raising a family and pursuing my career goals as a Professor in the Physiology Department of a well-known medical school. These responsibilities precluded my active participation in the hobby.

Later that evening, after arriving home, I greeted my wife Ellice, ate dinner and disappeared into my upstairs office to check the attributions of these newly acquired coppers. It's not that I don't trust the EACer's whose coins I bought, but I always double check their attributions for experience while using the books I purchased authored by Sheldon and Noyes (early dates), Wright and Newcomb (middle dates), and Grellman (late dates). My procedure is to line up my newly purchased coppers by chronological date on my desk. I then attribute each coin one by one and record their diagnostic features on cards which I keep in a file box separate from my large cent collection. After successfully confirming the EACer's attributions of ten of the eleven cents, I finally reached the last one – the unattributed 1797 copper. For the early dates I usually prefer Sheldon's *Penny Whimsy* (using Noyes as a reference) due to the detail and precise descriptions. After about 55 minutes I had eliminated all 1797 varieties except for the NC-5 (non-collectible).

That couldn't be correct! Believing that I was suffering from attribution fatigue, I decided to get a good night's sleep and tackle the 1797 cent the next day.

Bright and early the next morning, I retired to my office to have "another go" with this 1797 large cent. Again, using Sheldon's *Penny Whimsy*, I started anew the attribution process of this elusive copper. Just like the previous night, every one of Dr. Sheldon's NC-5 diagnostic features for the obverse and reverse sides of my 1797 copper cent were found. This was a very exciting moment for me as I could feel my heart racing. To quote from Sheldon's *Penny Whimsy*,

Obverse- "Upper serif of B missing. LIB close. Left foot of R close to the hair but not touching. The date has 179 evenly and rather widely spaced, 97 closer. Point of 1 closer to the hair than to the curl. Final 7 leans somewhat to the left and the right top touches the drapery. Next to lowest curl unfinished."

Reverse- "Left (branch of wreath) 16 (leaves)-6 (berries); Right (branch of wreath) 19 (leaves)-5 (berries). Right branch terminates with double leaf. Fraction bar short, the denominator very wide, with the 1 leaning to the right. The ribbon bows are imperfect and are detached from the ribbon ends. There is only a faint trace of a knot. Stems short, the right one pointing to the left stand of the final A and the right stand of that letter almost touches the ribbon."

Not one of the above attribution points was missing. After verifying my attribution from the night before, for my first significant cherrypicked find, I then obtained conclusive confirmation from two other reliable sources a few weeks later. The authenticity of my rare and valuable 1797-NC-5 (R6) large cent find was guaranteed. What an exhilarating development, originating from an unattributed early date large cent variety, which was cherrypicked from an unknown dealer whose name I could not recall! From my point of view, it just does not get any better than cherrypicking a significant rare and valuable find. May you all be so fortunate in your quest for rare and unusual U.S. copper large and half cent varieties and die states.

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MAKING SENSE

John D. Wright

This is a wonderful year, both historically and numismatically. You will probably have guessed the year before the end of this page.

The T'ai Ping Rebellion in China begins to self-destruct as various segments turn upon and annihilate each other.

The first railway line in Africa opens this year. The line runs between Cairo and Alexandria, Egypt.

The Black Forest Railroad opens this year in Germany. This rail line has forty tunnels.

Pre-human (or human variant) remains are found in the Neander Valley ("Neanderthal" in German) near Dusseldorf, Germany.

The longest bare-knuckle boxing fight in history occurs this year in Melbourne Australia. James Kelly versus Jack Smith goes 186 rounds lasting six hours and fifteen minutes. A 'round'

ends only when one contestant is knocked down. A ‘fight’ ends when a downed contestant will not or cannot continue after 30 seconds, when the fight is interrupted by a riot or the police, or when both contestants agree to call it a tie.

Joseph Tetley, Wholesale Tea Dealers, opens in London.

Englishman Henry Bessemer patents a process for decarbonizing molten pig iron, dramatically reducing the cost of making steel.

Friederich Siemens develops a regenerative smelting furnace that will lead to the open-hearth process for making steel. Siemens’ furnace produces ductile steel for boiler plate.

The Victoria Cross is established this year. The cross, inscribed “For Valor” is still Britain’s highest military decoration. One hundred eleven VC’s are awarded to the heroes of the Crimean War, which officially ends this year. As of 2006 there were twelve surviving holders of the VC from subsequent wars.

With the end of the Crimean War, England precipitates an Anglo-Persian war in Afghanistan and an Anglo-Chinese war as British forces seize Canton.

Stephen Foster writes *Gentle Annie*.

Andrew Carnegie makes his first investment this year. The 20-year-old railway telegrapher buys ten shares of Adams Express Company stock at \$50 each. Within seven years this \$500 investment will be returning \$1500 per year in dividends.

In the last ten years exports from Boston of “fine clear ice” have doubled, growing from 65,000 tons on 175 ships to 130,000 tons on 363 ships.

This year *Harper’s Monthly* will expand to *Harper’s Weekly*, which will continue for the next sixty years.

A Warwick, Rhode Island textile mill introduces the brand name *Fruit of the Loom*.

The Wurlitzer Company is founded this year by young Rudolph Wurlitzer of Cincinnati, Ohio. For now Rudolph will also keep his day job as a bank clerk.

Marshall Field moves to Chicago to begin a career that will make him a legend among merchants. He will begin clerking at a dry goods store, working 18 hours per day at \$400 per year. By sleeping in the store and buying no clothes besides overalls, he is able to save half of his pay. Within five years Field will become general manager, then partner of Cooley, Wadsworth and Company, which will become Marshall Field and Company.

I.M. Singer and Company introduces a \$50 trade-in on old Singer machines and a \$5 per month rent-to-buy program. Singer sewing machine sales will triple this year.

August Krug dies in Milwaukee. His bookkeeper Joseph Schlitz, 25, marries Krug’s widow, changes the name of Krug’s brewery, and begins producing Schlitz beer.

Several small telegraph companies are merged this year to form Western Union Company.

The Illinois Central Railroad completes its line between Chicago and Cairo, Illinois. This is the longest line in the country with 700 miles of track, linking Lake Michigan with the Ohio and Mississippi Rivers. Illinois Central has benefited from over 4,000 square miles of right-of-way granted by the federal government. IC has sold much of that right-of-way grant to Illinois farmers.

The first railway bridge across the Mississippi River opens this year at Rock Island, Illinois despite intense opposition from riverboat companies. Two weeks later the *SS Effie Afton* passes upstream under the bridge and a hundred yards upstream she heels over, powers out of the channel, drifts crossways back into the bridge, bursts into flame on impact, and is consumed within five minutes along with several sections of the 1582 foot bridge.

Before the LaSalle & Rock Island Railroad can file suit for the damage, the steamboat company sues to have the bridge removed as a hazard to navigation. The L&RI Railroad is defended by attorney Abraham Lincoln, who argues that the bridge was safe for navigation and was intentionally rammed, that the primary growth direction of the nation is westward not northward, and that banning land transport westward would be a disservice to the nation. The trial ends with a 10-2 hung jury (10 for the railroad) and will be settled next year by the United States Supreme Court in favor of the railroad.

On May 29 of this year in a speech at Bloomington, Illinois, Abraham Lincoln says, “You can fool some of the people all of the time, and all of the people some of the time, but you can’t fool all of the people all of the time.” P. T. Barnum would have probably replaced the final phrase with “and most of the time that’s enough.”

Universities founded this year include Auburn University in Auburn, Alabama; Newberry College in Newberry, South Carolina; Seton Hall College in South Orange, New Jersey; Niagara University in Niagara Falls, New York; and Saint Lawrence University in Canton, New York.

Lawrence, Kansas is sacked by 300 pro-slavery “border ruffians”. In retaliation, eight men of John Brown’s “abolitionist army” attack a pro-slavery encampment and hack five men to death. The Kansas pro-slavery territorial legislature indicts free-soil leaders for treason. Pitched battles ensue in several locations and about 200 are killed this year in “Bleeding Kansas”.

Senate debate grows heated over the admission of Kansas to the union as a slave state. Senator Charles Sumner of Massachusetts calls the Kansas-Nebraska act “a swindle,” condemns “the harlot slavery,” and inveighs against “the incoherent phrases” of Andrew Butler (South Carolina) in its defense. During Sumner’s rant one senator comments “That damn fool is going to get himself killed by some other damn fool.” Two days later, Butler’s nephew Preston Brooks (Representative from South Carolina) enters the senate chamber and beats Sumner unconscious with a cane, injuring him so badly that Sumner is unable to resume his duties for three years. Defiantly, Massachusetts voters re-elect Sumner anyway. Butler resigns his seat, but South Carolina voters re-elect their hero.

South Carolina Governor James Adams urges the repeal of the 1807 law against trading in slaves.

U. S. voters elect democrat James Buchanan of Pennsylvania over republican John Fremont for President. This is Buchanan’s fourth attempt for the U. S. Presidency. One plank of Buchanan’s platform is the annexation of Cuba. That plank carries eleven southern states. His opposition to slavery (but tolerance of it) is enough to carry four northern states, which is enough.

Buchanan has made a political career on his ability to appease both the North and the South, but by the time he becomes President the best he can do is to delay open conflict for a few more years.

James Strang, the only U. S. monarch, is assassinated this year. The dying king has refused to name a successor. Strang and Sidney Rigdon vied in 1844 with Joseph Smith for leadership of the Mormon Church and were both expelled when Smith prevailed. In 1848 Strang led his 5,000 followers to upper Lake Michigan where in 1850 he proclaimed himself “King of the Mormon Church on Beaver Island.” During his six-year reign his followers twice elected him to the Michigan legislature. His assassins have been given a mock trial on Mackinac Island, fined \$1.25 each, and released.

On August 10 a tightly-knit category-4 hurricane, the strongest in living memory, smashes ashore at the resort island of Last Island, Louisiana. The island is obliterated along with all life thereon. Every building in Abbeville, Louisiana is destroyed, New Orleans is flooded, and well over 200 die. Several reports cite 400 deaths. Today “Last Island” is a collection of sand bars called “Last Islands” and is inhabited only by pelicans.

On July 17 of this year a “Picnic Special” excursion train from Philadelphia carrying between 1100 and 1500 people crashes head-on into another train. The boiler explosions are heard over five miles away. Sixty-six people die in the crash and subsequent fire, making this the deadliest railroad catastrophe in the world up to this time. Most of the dead are children or teens riding in the first three cars. This accident will become known worldwide as “the Camp Hill Disaster,” “the Picnic Train Tragedy,” or “the Great Train Wreck of 1856.”

During 1856, the five U. S. mints produce 32.6 million coins – 2.7 million in the two copper denominations (half cents and large cents), 25.7 million in the six silver denominations (3c to \$1), and 4.2 million in the six gold denominations (\$1 to \$20).

Gold coinage of 1856 is from all five mints, mostly in gold dollars and double eagles (\$20). This year only quarter eagles and half eagles (\$2½ and \$5) are made at all five mints. The rarest U. S. gold coin of 1856 is the 1856-O double eagle with about a dozen examples known, last sold in 2004 for over \$500,000. One of these was included in “the Baltimore Hoard,” a cache of 3508 gold coins dated 1834 to 1856 buried in a Baltimore cellar and discovered by two teen-age boys in 1934. I HIGHLY recommend Leonard Augsburger’s book *Treasure in the Cellar* for a fascinating read and more details.

Silver coinage of 1856 is from Philadelphia, New Orleans, and San Francisco, with only the silver dollar being scarce, as are all Philadelphia silver dollars from 1850 through 1858.

Copper coinage of 1856 is from Philadelphia only and offers the most fascination for this year. Half cent production has dwindled to a mere 40,430 pieces, but a great percentage of these still survive as collectors’ items. Experiments continue in the quest to reduce the cost of making copper coins. A new alloy to be proposed for cents is first tried for half cents in 1856. Around 40 to 50 Proof 1856 half cents are known in a lighter-color alloy containing 12% nickel – the same as will be used for the famous “1856 Flying Eagle” small cents.

Large cents of 1856 come (as with 1855) with either upright or slanting 5’s in the date. Both types are common. Unless you are a die-variety specialist, there are no fascinating variants on 1856 large cents.

But the most fascinating ‘issue’ for this year would have to be the famous “1856 Flying Eagle” cent – the same size, composition, and design as the new small cent to be produced beginning next year. There are at least four variations of the 1856 FE cent, but far the most common is the exact design that will go into production next year. For over sixty years it was

thought that only 500 or so of these had been struck, but current scholarship leans more towards 2000 to 2500.

Since a change of alloy or weight would require legislation, so the mint floods the Washington political structure with “free samples” of their proposal. Every senator, representative, lobbyist, committee member, and advisor gets one or more. When the first ‘penny boards’ are made to supply the burgeoning collector market, the Indian cent board begins with a hole for the 1856 FE cent, and it thus becomes one of the best known “American rarities.”

In the 1920’s, mintage guesses were raised from 500 to 1000 when ANA Secretary George Rice amassed 756 of them. Many of these wound up in the John Beck collection (locked away for fifty years in probate litigation), sold in 1975. The Beck hoard of 531 pieces took decades to disperse.

Altered-date “1856” FE cents (from 1858) are not as prevalent as originals and are easy to spot. In 1856 the upright of the 5 points to the ball below. In 1858 it overshoots left of the ball.

And that is what makes numismatics fun – a great rarity with an even greater story, a popular scarcity with another story of its own, and lots of easy ones if you want an inexpensive talisman of this VERY fascinating year.

* * * * *

LETTERS TO THE EDITOR

Jon Warshawsky writes,

Your September column was brilliantly written as always. I remain a fan, albeit a shamefully quiet one the past couple of years.

The question of turnover and pedigree – and the distinction between them – has diluted numismatics in a big way. It's almost a parody of the notion of pedigree to list the last four guys who owned an important coin for eight months or a year. There's something intriguing about having a coin from Garrett, or Eliasberg, or a cent that was plated in Frossard back when publishing was laborious and expensive. I've given up keeping and tracking the modern sale catalogues, simply because it feels like a form of worship for what seem to be transitory episodes of ownership. What significance should I attach to the fact that a modern collector held a cent for a year or two before flipping it? Not much, I think. The purpose of pedigree has devolved from historical importance to a kind of consumer protection mechanism – *i.e.*, we want to know what the cent graded two years ago, thus we attach some kind of importance to the three auction appearances in four years – or as a form of vanity. It renders bankrupt an idea that allowed us to view ourselves as custodians in the tradition of Garrett, French, Clapp, *et al.* – part of the great strand from this century to the 19th.

Moreover, the whole question of turnover diminishes the point of the large cents, in a way. They become precisely the sort of commodities that we all mocked in the Morgan dollar world – pieces of merchandise with long trails of market pricing data and a few footnotes of real history. We joked about buy-sell, grey sheets, slabs and the malarkey that ruined mainstream numismatics, and now we're falling over ourselves trying to turn our once properly sleepy corner of the hobby into its own economy.

Your second theme, the proportion of wealth one must sink into a first rate collection, also struck home. First, it put my collecting interests on hold. It is impossible to justify spending \$10,000 or \$20,000 on a nice but not-so-rare cent, but also impossible (to me) to justify buying a lesser quality example when I know what the good ones look like. Then, once you've spent the price of a house on your partial set, it is inextricably part of your financial picture. You can't pull the coins out for a quiet rainy afternoon without knowing that they somehow fit into your retirement planning. It's not a hobby. It's a budgeting exercise. Fun? Not so much anymore.

Your "musical chairs" analogy is spot on. As a forty-something, I'm waiting for the dust to settle. Someday I'll get back into it. The early large cents are still the aristocrats of U.S. numismatics. Although in our current falling house of cards economy I sometimes think gold would have been better.

* * *

David Fanning writes,

I read Ray Rouse's article on the *Libertas Americana* medal (September issue of *P-W*) with interest, interest which grew to something akin to alarm upon my realization that Mr. Rouse was citing an article I had written for the January 1989 issue of *P-W* in support of some of what he was saying. Unfortunately, the article in question includes some data that are (as mentioned in your accompanying editorial note) incorrect, and have been recognized as such for some time.

There are no "original" *Libertas Americana* medals lacking the die break. Those exhibiting the break (*i.e.*, all of them) are not restrikes. In my defense, the 1989 article of mine was written while I was in high school, and much more trusting of secondary sources. I think this is the first time my juvenilia has come back to haunt me!

The 2007 book by John Adams and Anne Bentley is the place to go for information on this and the (arguably related) *Comitia Americana* medals — which you also rightfully point out. It answers a lot of (if not all of) the questions raised by Ray's article.

* * *

Dick Young writes,

Please pass on to Ray Rouse my praise for the great article on the *Libertas Americana* Medal in the September issue of *Penny-Wise*, as well as the following additional information that he might be interested in.

The February 1989 issue of *The Numismatist* had an article on the *Libertas Americana* by Tony Lambert, the then Assistant Director of the French Mint. He tells the Ben Franklin story from the French Mint's perspective, and mentions that the medal is "still struck by the French Mint in Paris." That prompted me to contact Mr. Lambert, and I received two of the bronze restrikes for a total of \$30 US. I use one of these medals to display along side of my 1793 half cent, at the beginning of my copper type set collection.

If the EAC library doesn't have a copy of that issue of *The Numismatist*, I'd be glad to send any EACer a copy of the article. Just let me know the address(es).

* * *

Karl Moulton writes,

Bill Eckberg wrote a review of my 2007 book, *Henry Voigt and Others Involved With America's Early Coinage*, which appeared in the November 2007 issue of *Penny-Wise*. This was reprinted with permission in the December 2, 2007 on-line issue of the *E-Sylum*, the electronic publication of the Numismatic Bibliomania Society. After the review appeared in the *E-Sylum*, I wrote a response the following week regarding the misinterpretation about what was written concerning the *Libertas Americana* medal and Joseph Wright.

Mr. Eckberg's misunderstanding that I had attributed the *Libertas Americana* medal to Wright was corrected, as I knew (as does most everyone else interested in these historical pieces) that Wright was never an employee of the Paris Mint where these were struck. It was clearly stated in my *Voigt* book that he was the designer of the obverse. Therefore, it seemed I needed to validate six words: "the obverse design by Joseph Wright," as they had never appeared in print previously.

As a follow-up and validation of this new information, I wrote an in-depth article titled, "The *Libertas Americana* Medal and Joseph Wright," which was presented in the April/May 2008 issue of *The MCA Advisory*, the newsletter of the Medal Collectors of America. In it, I described his activities in New York, Britain, and France, eventually ending up at the Franklin residence in 1782.

The reviewer was disappointed that there was no documentation presented in the *Voigt* book to support the notion that Wright was a designer and engraver of early United States coinage. Regrettably for all numismatists, the missing documentation is just that — missing. However, the fact remains that Joseph Wright was in Philadelphia during 1792 and 1793, and did indeed design and engrave coins, and at least one medal, before and after his appointment as First Draftsman and Die Sinker at the first United States Mint.

Neither the *Voigt* book (still available from me for \$95 at numiscats@aol.com), nor my follow-up piece in *The MCA Advisory* (contact its editor, EAC'er John W. Adams, at john.adams@canaccordadams.com) were mentioned by Ray Rouse, in his article on the "Bewildering" *Libertas Americana*, published in the September 2008 *Penny-Wise*. Perhaps some of the "bewilderment" comes from previous writers who never tried to assess the reality of what Benjamin Franklin was doing in 1782. As with many stories regarding American numismatics, this one has more than one unvalidated fabrication — just like the medals themselves.

All are welcome to review this latest information. Whether you agree or not, these two newer sources are currently the closest and most accurate account of what really happened in France during 1782-1783, regarding the *Libertas Americana* medals, and what then happened in America in 1792-1793, regarding the first copper coinage of the U. S. Mint.

* * *

Alex Bareiss writes,

Concerning Keith Ward's unusual mint error (page 258 of the September *Penny-Wise*), CONECA at conecaonline.org (the Combined Organization of Numismatic Error Collectors of America) is the place to go with such a question. Another option would be to check with Fred Weinberg & Co., specialists in major mint errors, at 16311 Ventura Blvd, #1298, Encino, CA 91436, or www.fredweinberg.com. I hope this helps.

John Adams writes,

Your editorial was stimulating, as always. You don't have to worry about other content, because people would pay the price just for it. . .

* * *

Richard Kurtz writes,

Congratulations on your NLG award! Your insightful introductions are my first stop in each issue.

But I also want to express my appreciation for the Richard Gross/Thomas Nielsen story entitled, "The S-180 and the Lady's Writing Desk." History with the coin makes the story that much more interesting. My fascination with coins beginning 64 years ago was an outgrowth of an even earlier interest in history. The gift of a small hoard of well-worn large cents (none with a readable date earlier than 1816) from my grandmother started me on the road. Never looked back!

* * *

Henry Stouffer writes,

As a long-time member, I simply cannot allow this comment to pass by. I received my September *Penny-Wise* yesterday, and early this morning, I read the tale of "The S-180 and the Lady's Writing Desk."

Well, I'm 83 years old, and I've been active in the hobby and now the business for 60 of those years. But I can't remember any more interesting or moving tale about a single coin. I'm not a copper collector any more, as my half cent collection was sold some 20 years ago, so I had to look up the S-180 in Noyes' book: What a story!

Thank you also for the great job you do.

Editor's note: Thanks to all for your kind words. Now, if we could just publish a *picture* of that *writing desk*, to pair with the Noyes photo of the S-180. . .

* * * * *

FROM THE INTERNET

Gene Anderson

REGION 8 & NEW MEMBERS

Region 8 is the weekly electronic newsletter for those who have a hard time waiting between issues of *Penny-Wise*. Less formal than EAC's bi-monthly publication, Region 8 serves as a ready forum for all things copper. People ask questions, make comments, give reviews, make announcements, and advertise coppers and catalogs for sale in its pages. Why wouldn't every green-blooded copper fiend want to join this pack of die-hard fanatics? It's easy to join. Just email Bill Eckberg at region8@eacs.org and say you want to join. Comments for Region 8 can be sent to the same address. Among those joining or rejoining since our last report was **Roxanne Himmelstein**. Region 8 now has 395 members. Where are the rest of you?

THE END OF AN ERA

Mark Switzer has resigned as Chairman of Region 8. EAC President **Dan Holmes** expressed his appreciation and thanks for all of the work Mark has done over the years. The EAC Executive Committee, on behalf of the EAC Board, voted September 18th to confirm **Bill Eckberg** as the new Region 8 Chairman. **Bill Eckberg** said “Under Mark Switzer's direction, Region 8 has grown from a very small group of relatively early internet-using members to a full-fledged region spanning the entire U.S. and some foreign countries. It is important to EAC, because it keeps us connected in a way that is more immediate and direct than *Penny-Wise* can be. I volunteered to take over because I believe that part of Region 8's value to the membership was its reliability. Many of us eagerly looked forward to that weekly “copper fix” that we knew would be out every Sunday evening. So, my first goal will be to make sure that Region 8 appears in your inbox every week, again. I don't plan any immediate changes to what you are used to receiving, but I will be delighted to hear any suggestions to make it even more useful to the members. I apologize for any glitches while I figure out how to do this. Thanks to **Craig Hamling** for his help.” **Kim Greeman** gave her many thanks to Mark for his years of service. He has wrangled with AOL and Yahoo with little recognition. **Denis Loring** responded to Bill by saying congratulations on his ascension to the heights of Region 8. **Scott Barrett** wrote his congratulations to Bill on his appointment. Thanks to Mark Switzer for his many years of service. **Randall Snyder** expressed his thanks to Mark for so many years of putting up with all the copper wienies and giving us EAC's Region 8. Mark's experiment has proven to be a complete success. Randall's quote to Mark was, “You, Sir, deserve accolades from the entire numismatic community. Hats off, I face the east (from CA) and raise a Sam Adams to you! Again, Sir, thank you! My membership in this colony of loonies has been enriched in so many ways by the threads woven in the Internet postings that we all now look forward to.” “Good luck Bill. I hope this new saddle doesn't fit too tight.” **Dan Trollan** expressed thanks to Mark for all the years of hard work and hopes he will still be at the conventions. **March Wells** said he would like to add his thanks to Mark Switzer for his contributions to EAC, most notably as Chairman for Region 8. For those who are not able to make our annual meeting, Mark has been in charge of lot viewing for the annual sale for a number of years. This is not an easy job. Mark has handled it well, just as he has Region 8. **David Palmer** said that he was glad to hear that Bill had taken over Region 8. He also thanked Mark for all his hard work and dedication over the years.

ONE STRANGE CENT

Keith Ward asked for comments last issue about his unusual cent find. The coin was pictured in the last issue of *Penny-Wise*. **Alan Gorski** wrote that his guess is that the large cent was partially melted in a fire. **Kim Greeman** wrote that she thought Keith Ward's circulated 1818 cent became trapped on edge between floorboards or similar situation. Later the building (?) burned to floor level. The edge of the cent facing upward melted and dripped down the obverse. Bubbles in the melted edge, and discoloration of the copper are indicative of heat. She thinks damage occurred outside the mint – *i.e.*, post-circulation. **Jamey Price** wrote that from the pictures he's not convinced it's a mint error. Based on the amount of material on the surface of the coin, the location, and the shape he would say it was melted, probably intentionally. He would hypothesize that it may have happened several ways. For example an individual takes the coin

and places it, obverse down, on a smooth piece of metal with a high melting point, such as steel. They angle the metal so that the melting copper will run down, into the design of the coin. They could apply heat with a torch or similar device allowing for high heat to be concentrated and melt the part of the coin corresponding to the upper obverse. The angle of the platform allows the copper to pool and obscure the obverse design. The problem with that scenario is that it appears that the mass of copper may be substantially above the rim, and that it appears to be fairly level compared to the surface of the coin (it's a bit hard to be sure with a two-dimensional image). An alternate scenario, which he thinks explains the height discrepancy, involves the coin being held upright at such an angle that the molten copper would flow down the obverse face, and the heat source being one such that the copper would melt slowly enough for an individual holding the coin in tongs to be able to reposition it and keep the copper on the coin instead of dripping off. The blackness of the reverse and obverse (possibly caused by carbon soot from the heat source) and the runny appearance of the edges corresponding to missing material, along with the rough equivalence of additional versus missing material seem to be strong indicators for melting. The pieces Jamey has and has seen with ragged clips or significant laminations/gas bubbles causing lost fragments leave a relatively rough edge, even after wear, which the Ward coin lacks. It really looks like someone decided to have at it with fire. Regardless of the cause, it is an intriguing piece for certain. **Keith Ward** wrote later that he wanted to thank all the members that contacted him concerning the 1818 N2 and also Tom Deck for the photos and use of the link to his website. All the members that contacted him are of the opinion that the Copper was melted or otherwise affected by heat and one member thought it was possibly acid dipped. Although when viewing the coin in hand it might appear to be an error, Keith understands that it would be considered very unusual to have a Copper come from the mint in this condition. The coin did make the rounds at EAC 2008 and quite a few members had opinions as to the cause and since some details on the dropped fragment, cud or melted blob appeared to be struck most thought it an error but there is always the possibility these could have been added after being altered.

INQUIRING MINDS

Dennis Patterson asked about finding a copy of the prices realized list for the Steve Ellsworth sale of half cents while **Jack Young** is seeking a copy of the Noyes book on early date cents.

Daniel Obrien writes that he only restarted collecting large cents a few years ago, after about a 30-year hiatus. Then, he could pick up a later date large cent for a couple of bucks. Obviously, times have changed. He is having more trouble than he would ever have expected trying to figure out how much large cents are worth. It is not so bad when he buys a large cent for \$50 and later can only get \$30 when he tries to sell it or trade it. He is trying to put together a collection of attractive coins. He is not an investor and does not care (too much) how much the coins he collects are worth. His joy is looking at them, holding them, trying to attribute them, grade them, etc. Lately, he has been trying to acquire some of the early date large cents in decent condition. The problem is they are terribly expensive in higher grades. His concern is that he not made a fool of himself by overpaying by a substantial sum for a coin. Just as important, he doesn't want to make a fool of himself by bidding a sum that a "real" collector would consider an insult. A lot of collectors face a similar dilemma. They are willing to part with money for a decent coin and know the seller wants to make a profit, but they don't want to be taken for a ride. He was looking at the coins being offered in the Goldberg Pre-Long Beach auction, and there was a 1794 large

cent which looked to be (and is described as) being nearly mint state, with just a little corrosion on the obverse and what appears to be some splotches and verdigris on the back. However, the estimated sale price was only \$200-\$300 and the minimum opening bid was only \$125. Daniel has never seen a 1794 of any variety this nice for less than \$1,000. So, what is a fair bid for this coin? Can anyone at EAC explain the pricing set forth in auction catalogues and how they relate to the actual value of the coin? *Coin Values* shows pretty much all 1794 large cents as being worth thousands, even in the lowest grades, as do other guides. If the estimated value is \$300, tops, his uneducated mind thinks a bid of \$350 should have a chance of winning. On the other hand, if the coin is actually worth over a thousand dollars, then he thinks he will come across as foolish for even bidding at that level. Can someone explain, in general terms, how to evaluate the value range set forth in a catalogue, and secondarily, how much he should expect to pay to add a “pretty” (XF or better) large cent to his collection (any variety)? It would make him be more comfortable about collecting nicer coins, and he thinks this sort of explanation would benefit a lot of collectors thinking about upping the ante in this hobby. As a later follow up, Daniel wrote that the coin that the auction catalogue listed as having an estimated value of \$200-\$300 sold for \$8,240. Now he is more confused than ever. He assumed that the people putting together the auction catalogue knew more about rare coins than he did. Why would they state that the estimated value is less than 10% of the actual value? The answer to this question will certainly help people to begin to understand how to value coins. **James Rehmus** responding to Daniel O'Brien agreed that determining the true value of a copper is a pickle, that's for sure. It has taken time to try to figure out the relationship between published valuations, auction prices, and dealer prices. Sometimes it makes sense and sometimes not. The baseline values in *Coin Values* (for example) cannot be used as much more than a rough estimate for the commonest varieties that are appropriately graded. Even then they are woefully inadequate to evaluate any individual coin. Not only are such published values behind the market by weeks and months (at best), but they can be based on relatively little information. For James it has been a matter of comparing every value he can lay his hands on with whatever is being asked or estimated and then expecting the final prices to be higher than he would like. Especially at the “collector grade” end of the market where most of us live, there is a lot of competition for decent looking coins at every grade level, there are many more collectors than there are coins even if the variety isn't particularly rare. The only real answer for is to learn as much as possible and try to develop some dealer relationships you can trust. Then when you sink 500 bucks into a coin you have a fair chance of making good decisions. The EAC copper dealers from whom James has purchased coins have been almost uniformly straight and square, but not necessarily cheap. In fact, James wishes he had taken more of their advice to spend a little bit more on better coppers. He also wishes he had been able to attend more EAC Sales – lots of coins, opinions, and knowledge there, as well as some nice coins at reasonable prices. **Hugh Bodell** suggests to Daniel O'Brien that perhaps some cataloguers were old enough to have bought several better ones at 1950s prices and couldn't imagine paying today's prices. This happens to him to a degree. He advises not to get hung up on prices of coins that you doubt you'll ever upgrade, because holding them will pay you. 15 to 20 years ago, Hugh bought many low-grade early dates that he thought were overpriced by our top dealers. Now those coins are all worth four times what he paid. Every two *CQRs* or so increases their value. **Chris McCawley** responded that he was always happy to answer questions from a good Irishman. Probably what Daniel saw was simply a misprint. But if Daniel knows what lot number in the sale he referred to Chris might be able to give him a better answer.

Richard Coleman wrote that he is interested in finding out whether anyone is making tokens similar to those made by the Gallery Mint. He is also interested in the equipment they used to cut dies, roll sheets, cut planchets and press the tokens. Let him know if you have any info of that nature.

Bob Macchia said the he is continually searching for an 1809 and an 1811/10 large cent. The prices are outrageous even for AG with corrosion and pitting. He would like a coin with no planchet problems and a G4 is fine. His funds are limited so anyone who has one that is reasonably priced, please email him at Bobemakk@optonline.net.

Ray Williams replied with respect to Gene Anderson's inquiry about the pricing of French billon coinage, that there is no reference. The Ford Sale does indeed give a lot of information and prices were a little high. The Stack's Americana Sale of January 2008 has Bob Vlack's personal collection of French Billon coins. These prices were a little more in line with what he would think to be representative for the series. He does not personally collect French coinage but did purchase two of the Vlack book plate coins at what he considered to be very reasonable prices. With respect to the 1779 stampee size and weight, he does not know the answer but make inquiries and have some who are well versed in French Colonials make contact.

Rick Faldasz stated that he was sure that many others enjoy early colonial coppers other than half cents and large cents, particularly Fugios and the various state coppers. He was wondering what are the best sources for pricing information for such coins. The only thing he has been able to find that is readily available is the Redbook. **Ray Williams** wrote in response to Rick that pricing colonials is not an easy process because other than the Redbook, there are no pricing guides published on a regular basis. For Large Cents, there is *CQR*. There is no *CQR* for colonials. Dave Bowers is publishing an encyclopedia of American colonial coinage expected to be on the market mid December, and it will include pricing for varieties that the Redbook doesn't cover. But many pricing guides are obsolete by the time they hit the bookstores.

Ray would suggest collecting Stack's catalogs that have many plated colonials. Also, there are C4 Catalogs that have many plated colonials. Comparing the Prices Realized lists for the coins Rick is interested in will give him a good idea of prices. As an EAC member, Rick can borrow much of this material from the C4 Library. There are no grey sheets for colonials. **Denis Loring** also responded to Rick by saying that he should look at the fixed price offerings of the major copper dealers such as Jack Beymer, Chris Victor-McCawley, and Tom Reynolds, and the annual EAC and C4 sales. Also, in addition to Heritage, the other major auction houses have prices realized archives that can be accessed online. **David Palmer** advised Rick to subscribe to auction houses for catalogs that specialize in colonials. Stack's and Heritage, for example, are good sources that typically have Colonials in almost every sale. Find a literature dealer such as David Fanning or Charlie Davis and ask them for help finding fairly current catalogs that have that type of material. The recently completed Ford Sales from Stack's are a good start. There is no price guide for Colonials, and most people that collect them are glad of it. It takes study, and talking to other collectors to learn why coin X is worth \$1000, and Coin Y is worth \$50. A good start would be to join C4 (Colonial Coin Collectors Club). For \$25 you get four Newsletters per year, and the C4 Auction catalog. C4 has a yearly convention in November. C4 also has a lending library that is available to both C4 and EAC members. Many books on Colonials as well

as older auction catalogs are available there. **Hugh Bodell** wrote in response to Rick that his copy of *COINS* (magazine) dated Sept 2005 had a colonial coin price guide. Perhaps they have updated it. Lastly, **Rick Faldasz** wrote in to thank everyone that responded to his question about pricing information for colonial type coins.

Gene Anderson wrote that he was looking for a copy of the Parke Bernet Gallery auction catalog of December 10-11, 1971 and the related PRL. If anyone has a copy for sale, please contact him at 54anderson@suddenlink.net.

Tom Deck wrote that B&M advertized in *Coin World* where they would be auctioning a 1795 S-79 Receded Edge cent in the Baltimore convention in late November, a PCGS G4. He was curious if any EACers had any information about this coin. B&M states that it's only one of six pieces known to exist. Furthermore, it's called the "discovery coin" by B&M. The Noyes census lists four existing specimens, and CQR lists five, including two in collectors' hands, one in ANS, and two unaccounted for. So where did this coin come from and why is there no apparent record of it? Has it been photographed by Noyes? He would think that if it were the discovery coin, there would be information on it somewhere. What is apparent is that the number of complete Sheldon sets that can exist at any given time will increase by 50%! Tom wrote an addendum to his original comments and stated that apparently, the S-79 that B&M is auctioning in November is a new discovery. Tom contacted B&M requesting additional information, and they were very helpful in providing him with photographs and a very detailed description as it will appear in the auction catalog.

HEAR YE, HEAR YE

Dennis Fuoss wrote that his latest "rant" about slab grading could be found at <http://earlyamericancopper.blogspot.com/>.

H. Craig Hamling said that the collection census lists associated with the EAC membership on line database are ready for beta testing. Collections can be defined, individual members in good standing can have their collections listed by coin, and pictures can be uploaded. Other participants in a collection can view other list members' collections. There is no ranking or statistical analysis of collections as of yet. There is no limit to the collections that can be defined. For example "Middle date cents with cuds" or "1804 C6 half cents by die state" or "1794 large cents by die state" all could be created. Please contact him at hcraig@hcraig.com if you would like to participate. **Denis Loring** has agreed to administer a collection group of 1793 large cents. If you are interested in that collection group please contact him at dwloring@aol.com.

Chris McCawley said that both the Rouse Half Cents and the Naftzger Large cents did very well in their recent sales. The prices were very strong overall, but there are always a few things that slip through at more reasonable prices. Chris also noted that the Ted Naftzger Middle Date Cent collection and the March Wells Early Date collection will be sold on February 1, 2009 in Beverly Hills.

Randall Snyder stated that what have become known as the "Happenings" at EAC national conventions are based on sharing our collective passion for the coppers we enjoy. Who would

not wish to explore and study coins brought together by like-minded collectors and not have to wait for the annual bash? While it is true that in-the-copper is the best way to view old copper there is now an opportunity to share your coins from your desktop with other collectors who have the same interests that you do. Randall invited members to join in the fun of “Middle Date Large Cents with Cuds.” If your interest is in middle date die states here is a golden opportunity to put your treasures in view and enjoy the collections of your fellows. To sign up, email Randall at copperhobbie@yahoo.com. Once added to the group members can easily view the collections of other cud lovers in the member only site. From mice to whales, if it's broken, or getting ready to, it counts. Another group starting up deals with 1833 American Colonization Society (Liberia) Cents. There must be somebody else out there interested in these obscure American middle date large cents! Even if you have just one of these coins, join this group by contacting Randall.

Greg Heim sent his congratulations to the Rouses on the sale of their wonderful half cents. He was stunned at the \$345K that the 1796 C-1 brought.

THE SCHOOL OF HARD KNOCKS

Hugh Bodell wrote in about an experience he had at a recent coin show. It should serve as a reminder to all of us to be careful and not assume everyone is as honest as EAC members tend to be. Names and location have been omitted. Pre-show, he met an old friend who was involved in the show organization. When the show opened, he went in and found a table with lots of coppers. He asked to see several coins closer. While viewing those, a guy asked him if he could see a coin in the case. Hugh feels responsible for all coins in a case that he has opened and thus won't let anyone else in the case on his time. Hugh told the fellow to ask the dealer. A moment later, the man asked Hugh again if he could see a coin in the case. Again, he was told him to ask the dealer. He did ask and the dealer said yes, so Hugh opened the case for the other guy. No problem so far. As usual, Hugh tried to keep the view of coins in the case easy for others while preventing others from opening the case with his arms all over it. Moving on the next table, Hugh stopped at a table that had a very nice S-287 that was beyond his collecting budget, and a nice '17 N-10 which didn't quite beat the one he got from CVM years earlier. The next table had an 1804 half cent and a nice "double date" 1848 large cent. The '04 was not as good as the one Hugh already owned and the '48 was not the N4 which Hugh hopes to someday upgrade. The dealer wanted to sell Hugh a scudzy '97 low head from the case beside the case Hugh was looking at, and said that he bought it as a plain edge but he feels it has edge lettering. The coin was not in a holder. The dealer turned away from the table to get his Breen *Encyclopedia of Half Cents*, which is a huge book. The dealer opened the book onto two cases to try to convince Hugh the coin had a lettered edge. As a 20-year veteran of coppers and having attended perhaps 110 coin shows, Hugh had his 10x glass with him and used it. He could find no hint of edge lettering. Hugh was ready to leave the table and needed to return the three coins. There was a crowd at the table and it took a moment to get the dealer's attention. When he came back, Hugh thanked him very much for showing him his coins. Hugh put the dealer's two coins in holders near the edge of the case that was closest to the dealer, with the '97 on top of the two holders in a manner such that the '97 couldn't get scratched by the staples from the other two. Hugh kept his hand near and pointing to those three coins until he not only had the dealer's full attention, but the dealer had also started to reach for the coins. Hugh left and went on to the next table. A moment later a policeman took Hugh to the side and had him turn out his pockets as he had been accused of

stealing a coin. Hugh cooperated and then went back to the dealer's table. The '48 was obviously missing and the dealer said Hugh only put back two coins. The huge Breen book and the other two coins had been put back in their places. Hugh does not believe the dealer could have put those coins into the case without removing his huge book from the two cases. What Hugh thinks probably happened was, when he returned the coins, the dealer, instead of picking up his coins, picked up his book and turned his back on his coins, and that would be when a thief took his nice '48. Hugh went on to say that coin shows should require a picture ID, a nametag, check that the name tag matches the ID, plus have a statement about video surveillance. Hugh has never attended a show that has this preventive security "grand slam." This coin show had none of these, but the show had a side door that wasn't locked. Before Hugh left, security had caught a man stealing coins, but apparently not the thief's partner. Hugh asked for some dealers to comment on this issue. Should Hugh have handed the dealer's coins to him even though that action might have scratched the one not in a holder? **Stu Schrier** wrote that it was very disturbing to read Hugh Bodell's story about being falsely accused of stealing a coin at a show. Stu does make it a point to hand dealers back their coins in hand and do not leave them on the counter even if that seems to be the way they want to do it. Stu went on to say that several years ago, he handled a criminal case for a client coin dealer who was accused of stealing coins out of a book they were appraising. It is very hard to prove a negative, that you did not do something. Coin dealing and collecting are fertile grounds for false accusations because so many transactions take place on a handshake and for cash. Imagine walking away from a table, having paid for a coin, and the dealer makes the same false accusation. Assume he is just very busy, with a lot of customers and forgets about the \$100 in cash you handed him. When the police approach how would you prove you paid for the coin? This is the ideal reason to use checks, get receipts, and keep accurate records of your collection.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 2009 issue is December 31, 2008. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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* * * * *

CHARLES DAVIS, EAC #142

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* * * * *

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Denis Loring, EAC #11
Box 32115
Palm Beach Gardens, FL 33420-2115
dwloring@aol.com

* * * * *

JACK H. ROBINSON, EAC #1308 P. O. Box 430 Centreville, Virginia 20122
E-mail is JHRHTR@AOL.COM 703-830-8865 (24/7 number & has voice mail)

CQR Edition #19 is progressing better than expected, especially after the sale of the remaining Ted Naftzger Early Dates and the Ray Rouse Half Cents.

Little did I know about a couple of things - I asked for comments, prices, condition census data, corrections and suggestions - AND, the response has been almost overwhelming - A VERY GOOD THING, and all is being absorbed, AND...I still want/need more help/information - please contribute more data.

Another minor event - What the hell has happened to the MARKETS/ECONOMY. Do you think that this could impact EAC? What a dumb question! But, HOW? I expect to have some comments in CQR #19 - What a surprise.

Where do we expect market impact, and why? The response should be relatively simple, but complex - obvious and proven over many years that EAC has already experienced. We'll take a look, and wait for Naftzger MIDDLE DATES, EAC '09, NAFTZGER LATE DATES and undoubtedly much more as we lurch into the year 2009.

I am still shooting for a reasonable delivery of CQR #19, but probably late November 2008 and/or into December 2008. This depends upon several factors that are/have been beyond my control - I assure you, not excuses, just work.

I am doing the very best that I can to make CQR Edition #19 meaningful.

I still need to get a reasonable count of printing quantity for CQR Edition #19 - PLEASE send your order/payment ASAP, if you read this, & if you have any interest in receiving CQR Edition #19. When CQR #19 is ready, it is shipped promptly to the then-existing full label run of prepaids. Ad hoc checks that then wander in, are subject to delays for travel and other normal priorities.

The 19th EDITION of CQR in Spiral is \$40.00, Postpaid. Checks should be made payable to Jack H. Robinson, or to "M&R".

New EAC members may deduct \$10.00 from either of the above, just provide your membership number (or indicate that it's pending) when you order.

The Superior Stamp and Coin, January 1989, "Jack H. Robinson Sale Catalog", with Prices Realized is available, for \$50 ** POSTPAID.

I still offer the following ORIGINAL earlier editions, sent POSTPAID:

1st Edition 12/31/83	\$ 5.00 (Sheldon Varieties Only) (A few left)
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10th Edition 03/31/91	7.00 (Updated) (I pay postage of \$2.02)
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